Form (3)

THE REPUBLIC OF THE UNION OF MYANMAR

Myanmar Investment Commission

Permit

Permit No. 016 / 2017 Date 9 August 2017

This permit is issued by the Myanmar Investment Commission according to the section 25, sub-section (c) of the Myanmar Investment Law:-

(1) Name of Investor MR. LEONARD OH

(2) Citizenship SINGAPOREAN

(3) Residence Address 226 WESTWOOD AVENUE # 13-19 SINGAPORE 648357

(4) Name and Address of Principal Organization 2 FISH (SG) PTE. LTD., 221 HENDERSON ROAD # 04-04, HENDERSON BUILDING, SINGAPORE 159557

(5) Place of Incorporation REPUBLIC OF SINGAPORE

(6) Type of Business DEVELOPMENT AND OPERATION OF THE OFFSHORE SUPPLY BASE

(7) Place(s) of Investment Project PLOT NO. 902, KAWKHTAW KWIN, WEIKALI VILLAGE TRACT, MUDON TOWNSHIP, MAWLAMYAING DISTRICT, MON STATE

(8) Amount of Foreign Capital US$ 94.83 MILLION

(9) Period for Foreign Capital to be Brought in WITHIN THREE YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(10) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 118.54 MILLION (INCLUDING US$ 94.83 MILLION)

(11) Construction Period 3 YEARS

(12) Validity of Investment Permit 50 YEARS

(13) Form of Investment JOINT VENTURE

(14) Name of Company Incorporated in Myanmar MOSB LIMITED

9.8.17

Chairman

Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၁၆/၂၀၁၇ — ၂၀၁၇ ခုနှစ်၊ ဩဂုတ်လ ၉ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သည် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ ၂၅၊ ပုဒ်မခွဲ (ဂ) အရ ဤခွင့်ပြုမိန့်ကိုထုတ်ပေးလိုက်သည် -

(၁) ရင်းနှီးမြှုပ်နှံသူအမည် MR. LEONARD OH

(၂) နိုင်ငံသား SINGAPOREAN

(၃) နေရပ်လိပ်စာ 226 WESTWOOD AVENUE# 13-19 SINGAPORE 648357

(၄) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ 2 FISH (SG) PTE. LTD., 221 HENDERSON ROAD # 04-04, HENDERSON BUILDING, SINGAPORE 159557

(၅) ဖွဲ့စည်းရာအရပ် REPUBLIC OF SINGAPORE

(၆) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား DEVELOPMENT AND OPERATION OF THE OFFSHORE SUPPLY BASE

(၇) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ကွင်းအမှတ်(၉၀၂)၊ ကော့ထောကွင်း၊ ဝဲကလိကျေးရွာအုပ်စု၊ မုဒုံမြို့နယ်၊ မော်လမြိုင်ခရိုင်၊ မွန်ပြည်နယ်

(၈) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၉၄.၈၃ သန်း

(၉) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၃နှစ်အတွင်း

(၁၀) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁၁၈.၅၄ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ(အမေရိကန်ဒေါ်လာ ၉၄.၈၃ သန်းအပါအဝင်)

(၁၁) တည်ဆောက်မှု/ပြင်ဆင်မှုကာလ ၃ နှစ်

(၁၂) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(၁၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(၁၄) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် MOSB LIMITED

9.8.17

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Tel: 95-1-658130
Fax: 95-1-658142

Our ref : MIC-5(E)/FI-001/2017(379)
Date : 9th August 2017

Subject: **Decision of the Myanmar Investment Commission on the Proposal for the development and operation of the offshore supply base under the name of MOSB Limited**

Reference: Mon State Development Affairs, Letter dated 9 June 2017

1. The Myanmar Investment Commission, at its meeting (10/2017) held on 11 July 2017, approved the Permit for investment in the development and operation of the offshore supply base under the name of MOSB Limited submitted by 2 Fish (SG) Pte. Ltd. (80%) from the Republic of Singapore and Two Fish Supply Base Limited (20%) from the Republic of the Union of Myanmar as a joint venture investment in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the Permit are stated in the following paragraphs:

(a) The term of the Permit shall be initial 50 (fifty) years commencing from the date of the issuance of Permit by Myanmar Investment Commission and extendable for two times for ten (10) years with the approval of Myanmar Investment Commission.

(b) The term of the Lease Agreement for the land shall be initial fifty (50) years from the date of signing of the Land Lease Agreement between Mudon Township Development Affairs (Lessor) and MOSB Limited (Lessee) and extendable for two times for ten (10) years by mutual agreement between the Lessor and the Lessee subject to the approval of Myanmar Investment Commission. On

the expiry of the Lease period, the lessee shall return the leased land to the lessor within three months without any consideration.

(c) The monthly rent for the land of 46 acres (186,155.56 square meters) for the first three years shall be kyat 2,000,000 (Kyat two million only), kyat 4,000,000 (Kyat four million only) for the next two years and kyat 6,000,000 (Kyat six million only) for the next five years. The rate of the rent shall be revised in view of prevailing land lease rates after every ten (10) years and increase of the rent shall be 5% of the preceding annual rent.

(d) MOSB Limited, which has obtained this permit to receive benefits relating to the right to use land under Chapter XII and exemptions and reliefs under section 75,77 and 78 of the Chapter XVIII of Myanmar Investment Law may submit the application form.

(e) MOSB Limited shall use its best efforts to achieve a timely realization of the work stated in the permit application.

(f) MOSB Limited shall obey and respect the responsibilities of investors under section 65 of Myanmar Investment Law and Chapter XX of Myanmar Investment Rules.

(g) MOSB Limited shall carry out Environmental Social Impact Assessment (ESIA) and Environmental Management Plan (EMP) according to the type of investment activities in accordance with the relevant laws, rules, regulations and procedures.

(h) MOSB Limited shall submit to the Commission any sublease, mortgage, transfer of shares or transfer of the business to any person during the investment period in accordance with section 72 of Myanmar Investment Law and rule 191 of Myanmar Investment Rules.

(i) MOSB Limited which has benefited from the permit or the exemptions and reliefs shall submit an annual report in the prescribed form to the Commission within three (3) months of the end of the financial year in accordance with rule 196 of Myanmar Investment Rules and shall publish a summary of the report on its website or the Commission's website.

(j) MOSB Limited must, during the operation period under the permit of the Commission, submit its operating report quarterly in the prescribed form in accordance with rule 197 of Myanmar Investment Rules.

3. MOSB Limited shall submit five (5) copies of all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment, and the Land Lease Agreement with Mon State Development Affairs to the Commission.

9.8.17

(Kyaw Win)

Chairman

MOSB Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Electricity and Energy
5. Ministry of Labour, Immigration and Population
6. Ministry of Commerce
7. Ministry of Planning and Finance
8. Central Bank of Myanmar
9. Office of the Mon State Government
10. Mon State Development Affairs

11. Mon State Investment Committee
12. Director General, Department of Environmental Conservation
13. Director General, Directorate of Labour
14. Director General, Immigration and National Registration Department
15. Managing Director, Myanma Oil and Gas Enterprise
16. Director General, Department of Trade
17. Director General, National Archive Department
18. Director General, Internal Revenue Department
19. Director General, Customs Department
20. Managing Director, Myanma Foreign Trade Bank
21. Managing Director, Myanma Investment and Commercial Bank
22. Mon State Office, Directorate of Investment and Company Administration